

IN THE COMMITTEE ON FINANCIAL SERVICES
ONE HUNDRED EIGHTH CONGRESS
FIRST SESSION

FEBRUARY 6, 2003

RESOLUTION

Offered by Mr. OXLEY

Adopting rules for the One Hundred Eighth Congress.

1 *Resolved*, That the Rules of the Committee on
2 Financial Services for the One Hundred Seventh Congress
3 are adopted as the Rules of the Committee on Financial
4 Services for the One Hundred Eighth Congress, with
5 amendments to the standing rules as provided in section 2.

6 **SEC. 2. CHANGES IN STANDING RULES.**

7 (a) POSTPONED VOTES.—In subsection (c) of rule 3,
8 add at the end the following new paragraph:

1 “(5) POSTPONED RECORD VOTES.—(A) Subject
2 to subparagraph (B), the Chairman may postpone
3 further proceedings when a record vote is ordered
4 on the question of approving any measure or matter
5 or adopting an amendment. The Chairman may
6 resume proceedings on a postponed request at any
7 time, but no later than the next meeting day.

8 “(B) In exercising postponement authority under
9 subparagraph (A), the Chairman shall take all
10 reasonable steps necessary to notify members on
11 the resumption of proceedings on any postponed
12 record vote;

13 “(C) When proceedings resume on a postponed
14 question, notwithstanding any intervening order for
15 the previous question, an underlying proposition
16 shall remain subject to further debate or
17 amendment to the same extent as when the
18 question was postponed.”

1 (b) SUBCOMMITTEES.—(1) Subsection (a)(1) of rule
2 5 is amended to read as follows:

3 “(a)(1) There shall be 5 subcommittees of the
4 Committee as follows:

5 “(A) SUBCOMMITTEE ON CAPITAL MARKETS,
6 INSURANCE, AND GOVERNMENT SPONSORED
7 ENTERPRISES.—The jurisdiction of the
8 Subcommittee on Capital Markets, Insurance, and
9 Government Sponsored Enterprises includes—

10 “(i) securities, exchanges, and finance;

11 “(ii) capital markets activities;

12 “(iii) activities involving futures, forwards,
13 options, and other types of derivative
14 instruments;

15 “(iv) secondary market organizations for
16 home mortgages including the Federal National
17 Mortgage Association, the Federal Home Loan

1 Mortgage Corporation, and the Federal
2 Agricultural Mortgage Corporation;

3 “(v) the Office of Federal Housing
4 Enterprise Oversight;

5 “(vi) the Federal Home Loan Banks; and

6 “(vii) insurance generally.

7 “(B) SUBCOMMITTEE ON DOMESTIC AND
8 INTERNATIONAL MONETARY POLICY, TRADE, AND
9 TECHNOLOGY.—The jurisdiction of the
10 Subcommittee on Domestic and International
11 Monetary Policy, Trade, and Technology includes—

12 “(i) financial aid to all sectors and elements
13 within the economy;

14 “(ii) economic growth and stabilization;

15 “(iii) defense production matters as
16 contained in the Defense Production Act of
17 1950, as amended;

1 “(iv) domestic monetary policy, and agencies
2 which directly or indirectly affect domestic
3 monetary policy, including the effect of such
4 policy and other financial actions on interest
5 rates, the allocation of credit, and the structure
6 and functioning of domestic financial
7 institutions;

8 “(v) coins, coinage, currency, and medals,
9 including commemorative coins and medals,
10 proof and mint sets and other special coins, the
11 Coinage Act of 1965, gold and silver, including
12 the coinage thereof (but not the par value of
13 gold), gold medals, counterfeiting, currency
14 denominations and design, the distribution of
15 coins, and the operations of the Bureau of the
16 Mint and the Bureau of Engraving and
17 Printing;

1 “(vi) development of new or alternative
2 forms of currency;

3 “(vii) multilateral development lending
4 institutions, including activities of the National
5 Advisory Council on International Monetary and
6 Financial Policies as related thereto, and
7 monetary and financial developments as they
8 relate to the activities and objectives of such
9 institutions;

10 “(viii) international trade, including but not
11 limited to the activities of the Export-Import
12 Bank;

13 “(ix) the International Monetary Fund, its
14 permanent and temporary agencies, and all
15 matters related thereto; and

16 “(x) international investment policies, both
17 as they relate to United States investments for
18 trade purposes by citizens of the United States

1 and investments made by all foreign entities in
2 the United States.

3 “(C) SUBCOMMITTEE ON FINANCIAL
4 INSTITUTIONS AND CONSUMER CREDIT.—The
5 jurisdiction of the Subcommittee on Financial
6 Institutions and Consumer Credit includes—

7 “(i) all agencies, including the Office of the
8 Comptroller of the Currency, the Federal
9 Deposit Insurance Corporation, the Board of
10 Governors of the Federal Reserve System and
11 the Federal Reserve System, the Office of the
12 Thrift Supervision, and the National Credit
13 Union Administration, which directly or
14 indirectly exercise supervisory or regulatory
15 authority in connection with, or provide deposit
16 insurance for, financial institutions, and the
17 establishment of interest rate ceilings on
18 deposits;

1 “(ii) the chartering, branching, merger,
2 acquisition, consolidation, or conversion of
3 financial institutions;

4 “(iii) consumer credit, including the provision
5 of consumer credit by insurance companies, and
6 further including those matters in the Consumer
7 Credit Protection Act dealing with truth in
8 lending, extortionate credit transactions,
9 restrictions on garnishments, fair credit
10 reporting and the use of credit information by
11 credit bureaus and credit providers, equal credit
12 opportunity, debt collection practices, and
13 electronic funds transfers;

14 “(iv) creditor remedies and debtor defenses,
15 Federal aspects of the Uniform Consumer
16 Credit Code, credit and debit cards and the
17 preemption of State usury laws;

1 “(v) consumer access to financial services,
2 including the Home Mortgage Disclosure Act
3 and the Community Reinvestment Act;

4 “(vi) the terms and rules of disclosure of
5 financial services, including the advertisement,
6 promotion and pricing of financial services, and
7 availability of government check cashing
8 services;

9 “(vii) deposit insurance; and

10 “(viii) consumer access to savings accounts
11 and checking accounts in financial institutions,
12 including lifeline banking and other consumer
13 accounts.

14 “(D) SUBCOMMITTEE ON HOUSING AND
15 COMMUNITY OPPORTUNITY.—The jurisdiction of the
16 Subcommittee on Housing and Community
17 Opportunity includes—

1 “(i) housing (except programs administered
2 by the Department of Veterans Affairs),
3 including mortgage and loan insurance pursuant
4 to the National Housing Act; rural housing;
5 housing and homeless assistance programs; all
6 activities of the Government National Mortgage
7 Association; private mortgage insurance;
8 housing construction and design and safety
9 standards; housing-related energy conservation;
10 housing research and demonstration programs;
11 financial and technical assistance for nonprofit
12 housing sponsors; housing counseling and
13 technical assistance; regulation of the housing
14 industry (including landlord/tenant relations);
15 and real estate lending including regulation of
16 settlement procedures;

17 “(ii) community development and community
18 and neighborhood planning, training and

1 research; national urban growth policies;
2 urban/rural research and technologies; and
3 regulation of interstate land sales;

4 “(iii) government sponsored insurance
5 programs, including those offering protection
6 against crime, fire, flood (and related land use
7 controls), earthquake and other natural hazards;
8 and

9 “(iv) the qualifications for and designation of
10 Empowerment Zones and Enterprise
11 Communities (other than matters relating to tax
12 benefits).

13 “(E) SUBCOMMITTEE ON OVERSIGHT AND
14 INVESTIGATIONS.—The jurisdiction of the
15 Subcommittee on Oversight and Investigations
16 includes—

17 “(i) the oversight of all agencies,
18 departments, programs, and matters within the

1 jurisdiction of the Committee, including the
2 development of recommendations with regard to
3 the necessity or desirability of enacting,
4 changing, or repealing any legislation within the
5 jurisdiction of the Committee, and for
6 conducting investigations within such
7 jurisdiction; and

8 “(ii) research and analysis regarding matters
9 within the jurisdiction of the Committee,
10 including the impact or probable impact of tax
11 policies affecting matters within the jurisdiction
12 of the Committee.”

13 (2) Subsection (c)(3) of rule 5 is amended to read as
14 follows:

15 “(3) The subcommittees shall be comprised as
16 follows:

17 “(A) The Subcommittee on Capital Markets,
18 Insurance, and Government Sponsored Enterprises

1 shall be comprised of 49 members, 26 elected by
2 the majority caucus and 23 elected by the minority
3 caucus.

4 “(B) The Subcommittee on Domestic and
5 International Monetary Policy, Trade, and
6 Technology shall be comprised of 26 members, 14
7 elected by the majority caucus and 12 elected by the
8 minority caucus.

9 “(C) The Subcommittee on Financial
10 Institutions and Commercial Credit shall be
11 comprised of 47 members, 25 elected by the
12 majority caucus and 22 elected by the minority
13 caucus.

14 “(D) The Subcommittee on Housing and
15 Community Opportunity shall be comprised of 26
16 members, 14 elected by the majority caucus and 12
17 elected by the minority caucus.

1 “(F) The Subcommittee on Oversight and
2 Investigations shall be comprised of 20 members,
3 11 elected by the majority caucus and 9 elected by
4 the minority caucus.”

5 (3) Rule 3(f)(1)(A) is amended by striking
6 “Subcommittee on Domestic Monetary Policy,
7 Technology, and Economic Growth” and inserting
8 “Subcommittee on Domestic and International
9 Monetary Policy, Trade, and Technology”.